

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re Lexington Precision Corporation and Lexington Rubber Group, Inc
Debtor

Case No. 08-11153 & 08-11156
Reporting Period: December 2008

Federal Tax I.D. # 22-1830121 & 13-3525759

CORPORATE MONTHLY OPERATING REPORT – December 2008

File with the Court and submit a copy to the United States Trustee within 20 days after the end of the month and submit a copy of the report to any official committee appointed in the case.

(Reports for Rochester and Buffalo Divisions of Western District of New York are due 15 days after the end of the month, as are the reports for Southern District of New York.)

REQUIRED DOCUMENTS	Form No.	Document Attached	Explanation Attached
Schedule of Cash Receipts and Disbursements	MOR-1	Yes	Waived**
Bank Reconciliation (or copies of debtor's bank reconciliations)	MOR-1 (CONT)	No	Waived**
Copies of bank statements		No	Waived**
Cash disbursements journals		No	Waived**
Statement of Operations	MOR-2	Yes	Consolidated Statement of Operations
Reorganization items paid	MOR-2 (Cont.)	Yes	No explanation necessary.
Balance Sheet	MOR-3	Yes	Consolidated Statement of Operations
Status of Post-petition Taxes	MOR-4	Yes	No explanation necessary.
Copies of IRS Form 6123 or payment receipt		No	Waived**
Copies of tax returns filed during reporting period		No	Waived**
Summary of Unpaid Post-petition Debts	MOR-4	Yes	No explanation necessary.
Listing of Aged Accounts Payable		No	All post-petition accounts payable are current.
Accounts Receivable Reconciliation and Aging	MOR-5	Yes	No explanation necessary.
Taxes Reconciliation and Aging	MOR-5	Yes	No explanation necessary.
Payments to Insiders and Professional	MOR-6	Yes	No explanation necessary.
Post Petition Status of Secured Notes	MOR-6	Yes	No explanation necessary.
Debtor Questionnaire	MOR-7	Yes	No explanation necessary.

I declare under penalty of perjury (28 U.S.C. Section 1746) that this report and the attached documents are true and correct to the best of my knowledge and belief.

Signature of Debtor

Date

Signature of Authorized Individual*

Date January 29, 2009

Printed Name of Authorized Individual Dennis J. Welhouse

Date January 29, 2009

Senior vice President and CFO

*Authorized individual must be an officer, director or shareholder if debtor is a corporation; a partner if debtor is a partnership; a manager or member if debtor is a limited liability company.

** Inclusion of this and certain other information has been waived per discussions with Official Creditors' Committee and the Office of the United States Trustee.

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SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS

Amounts reported should be from the debtor's books and not the bank statement. The beginning cash should be the ending cash from the prior month or, if this is the first report, the amount should be the balance on the date the petition was filed. The amounts reported in the "CURRENT MONTH - ACTUAL" column must equal the sum of the four bank account columns. Attach copies of the bank statements and the cash disbursements journal. The total disbursements listed in the disbursements journal must equal the total disbursements reported on this page. A bank reconciliation must be attached for each account. [See MOR-1 (CON'T)]

ACCOUNT NUMBER (LAST 4)	BANK ACCOUNTS				CURRENT MONTH ACTUAL (TOTAL OF ALL ACCOUNTS)
	OPER	PAYROLL	TAX	OTHER	
CASH BEGINNING OF MONTH					
RECEIPTS					
ACCOUNTS RECEIVABLE					585,198.03
DIP LOANS					-
OTHER: Premier Tool and Die					26,590.00
OTHER: Miscellaneous Receipts					26,074.44
TOTAL RECEIPTS					637,862.47
DISBURSEMENTS					
NET PAYROLL					
PAYROLL TAXES					
SALES, USE, & OTHER TAXES					
INVENTORY PURCHASES					
SECURED/ RENTAL/ LEASES					
INSURANCE					
ADMINISTRATIVE					
SELLING					
OTHER (ATTACH LIST)					
OWNER DRAW *					
TRANSFERS (TO DIP ACCTS)					
PROFESSIONAL FEES					
U.S. TRUSTEE QUARTERLY FEES					
COURT COSTS					
TOTAL DISBURSEMENTS					2,222,519.77
NET CASH FLOW (RECEIPTS LESS DISBURSEMENTS)					
CASH - END OF MONTH					

* COMPENSATION TO SOLE PROPRIETORS FOR SERVICES RENDERED TO BANKRUPTCY ESTATE

THE FOLLOWING SECTION MUST BE COMPLETED

DISBURSEMENTS FOR CALCULATING U.S. TRUSTEE QUARTERLY FEES: (FROM CURRENT MONTH ACTUAL COLUMN)

TOTAL DISBURSEMENTS	\$2,222,519.77
LESS: TRANSFERS TO OTHER DEBTOR IN POSSESSION ACCOUNTS	\$0.00
PLUS: ESTATE DISBURSEMENTS MADE BY OUTSIDE SOURCES (i.e. from escrow accounts)	\$0.00
TOTAL DISBURSEMENTS FOR CALCULATING U.S. TRUSTEE QUARTERLY FEES	\$2,222,519.77

SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS

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ACCOUNT NUMBER (LAST 4)	BANK ACCOUNTS				CURRENT MONTH ACTUAL (TOTAL OF ALL ACCOUNTS)
	OPER	PAYROLL	TAX	OTHER	
CASH BEGINNING OF MONTH					
RECEIPTS					
ACCOUNTS RECEIVABLE					4,740,008.73
DIP LOANS					-
OTHER: Cobra					-
OTHER: Miscellaneous Receipts					4,998.22
TOTAL RECEIPTS					4,745,006.95
DISBURSEMENTS					
NET PAYROLL					
PAYROLL TAXES					
SALES, USE, & OTHER TAXES					
INVENTORY PURCHASES					
SECURED/ RENTAL/ LEASES					
INSURANCE					
ADMINISTRATIVE					
SELLING					
OTHER (ATTACH LIST)					
OWNER DRAW *					
TRANSFERS (TO DIP ACCTS)					
PROFESSIONAL FEES					
U.S. TRUSTEE QUARTERLY FEES					
COURT COSTS					
TOTAL DISBURSEMENTS					3,651,713.56
NET CASH FLOW (RECEIPTS LESS DISBURSEMENTS)					
CASH - END OF MONTH					

* COMPENSATION TO SOLE PROPRIETORS FOR SERVICES RENDERED TO BANKRUPTCY ESTATE

THE FOLLOWING SECTION MUST BE COMPLETED

DISBURSEMENTS FOR CALCULATING U.S. TRUSTEE QUARTERLY FEES: (FROM CURRENT MONTH ACTUAL COLUMN)

TOTAL DISBURSEMENTS	\$3,651,713.56
LESS: TRANSFERS TO OTHER DEBTOR IN POSSESSION ACCOUNTS	\$0.00
PLUS: ESTATE DISBURSEMENTS MADE BY OUTSIDE SOURCES (i.e. from escrow accounts)	\$0.00
TOTAL DISBURSEMENTS FOR CALCULATING U.S. TRUSTEE QUARTERLY FEES	\$3,651,713.56

**PRELIMINARY
UNAUDITED**

LEXINGTON PRECISION CORPORATION – CONSOLIDATED

December 2008

CONSOLIDATED STATEMENTS OF EARNINGS

MONTH

in thousands of dollars

Case no's 08-11153 & 08-11156

	MONTH	
	Actual	
Gross sales	3,419	100.9 %
Returns	21	0.6
Discounts & allowances	8	0.2
Net sales	3,390	100.0
Cost of sales:		
Material cost	1,212	35.8
Direct labor	312	9.2
Factory overhead	2,127	62.7
Total	3,651	107.7
Gross profit	(261)	(7.7)
Selling, general & admin. expense:		
Marketing & sales	459	13.5
General & administrative (1)	653	19.3
Total	1,112	32.8
Operating profit	(1,373)	(40.5)
Nonoperating expense (income):		
Interest expense (2)	643	19.0
Interest (income)	(9)	(0.3)
Total	634	18.7
Earnings (loss) before taxes	(2,007)	(59.2)
Income taxes	4	0.1
Earnings (loss) from continuing operations	(2,011)	(59.3)
Income (loss) from discontinued operations	(57)	(1.7)
Net income (loss)	(2,068)	(61.0) %
EBITDA:		
Operating Profit	(1,373)	(40.5) %
Depreciation	418	12.3
Amortization (operating only)	32	0.9
EBITDA	(923)	(27.2) %

Other Data & Statistics:

Average number of employees (#)	503	NA
Sales per employee (\$)	81	NA

(1) Includes \$425,000 of reorganization expenses.

(2) Includes \$34,000 of interest for the holders of the Company's DIP loan during December 2008. Excludes interest expense of \$14,000 allocated to discontinued operations for the month of December 2008.

In re Lexington Precision Corporation - Consolidated
Debtor

Case No. 08-11153 & 08-11156
Reporting Period: December 2008

REORGANIZATION ITEMS		
Professional Fees		
Stout Risius Ross, Inc.	42,477.64	
Andrews Kurth	213,910.24	
Weil, Gotshal & Manges LLP	283,164.60	
W.Y. Campbell & Company	41,132.19	
Nixon Peabody	8,027.24	
U. S. Trustee Quarterly Fees - LRG	0.00	
U. S. Trustee Quarterly Fees - LPC	0.00	
Interest Paid to Lexington on Accumulated Cash from Chapter 11 - DIP Cash (see continuation sheet)	8,068.87	
Interest Paid to Lexington on Accumulated Cash from Chapter 11 - Operating Cash (see continuation sheet)	2,468.14	
Gain (Loss) from Sale of Equipment		
Other Reorganization Expenses (attach schedule)		
DIP Interest	33,754.22	
CapitalSource Reimbursement	47,371.06	
Epiq Bankruptcy Solutions, LLC	2,910.23	
Intralinks, Inc.	538.75	
AccuVal Associates, Inc.	28,468.36	
Total Reorganization Expenses		
Income Taxes		
Net Profit (Loss)		

*"Insider" is defined in 11 U.S.C. Section 101(31).

BREAKDOWN OF "OTHER" CATEGORY

OTHER COSTS

OTHER OPERATIONAL EXPENSES

OTHER INCOME

OTHER EXPENSES

OTHER REORGANIZATION EXPENSES

Reorganization Items - Interest Earned on Accumulated Cash from Chapter 11:

Interest earned on cash accumulated during the chapter 11 case, which would not have been earned but for the bankruptcy proceeding, should be reported as a reorganization item.

**PRELIMINARY
UNAUDITED**

LEXINGTON PRECISION CORPORATION – CONSOLIDATED

December 2008

CONSOLIDATED BALANCE SHEETS

in thousands of dollars

Case no's 08-11153 & 08-11156

<u>ASSETS</u>	<u>Actual</u>
Current assets:	
Cash	5,540
Marketable securities	38
Accounts receivable	6,805
Inventories	10,605
Prepaid expenses and other current assets	2,344
Deferred income taxes	98
Current assets of discontinued operations	7
Total current assets	<u>25,437</u>
Plant & equipment	
Land	2,255
Buildings	13,378
Machinery & equipment	<u>111,733</u>
	127,366
Accumulated depreciation	<u>108,927</u>
Plant & equipment, net	<u>18,439</u>
Plant & equipment of discontinued operations, net	1,231
Goodwill	7,623
Deferred financing expenses	—
Other assets	<u>624</u>
	<u>53,354</u>
<u>LIABILITIES & SHAREHOLDERS' DEFICIT</u>	
Current liabilities:	
Accounts payable	8,396 (1)
Accrued income taxes	5
Accrued interest expense	13,421
Accrued expenses, excluding income taxes and interest	4,093 (2)
Short-term debt	18,219 (3)
Current portion of LTD	55,156
Current liabilities of discontinued operations	<u>255 (1)</u>
Total current liabilities	<u>99,545</u>
Long-term debt, net of current portion	—
Long-term portion of post-retirement obligation	274
Other long term liabilities	144
Deferred income taxes	98
Shareholders' deficit:	
Common stock	1,242
Add'l paid-in-capital	13,197
Accumulated deficit	(60,970)
Accumulated other comprehensive loss	<u>(176)</u>
Total shareholders' deficit	<u>(46,707)</u>
	<u>53,354</u>

(1) As of December 31, 2008, accounts payable and current liabilities of discontinued operations include prepetition accounts payable in the amount of approximately \$5,432,000 and \$174,000, respectively. Accounts payable also includes \$741,000 of billings from attorneys, investment advisors, and other fees and expenses incurred in connection with the Company's filing under chapter 11 of the Bankruptcy Code.

(2) As of December 31, 2008, accrued expenses includes \$505,000 of fees and expenses accrued in connection with the Company's filing under chapter 11.

(3) Includes revolving line of credit in the amount of \$14,219,000 and the DIP loan in the amount of \$4,000,000.

Lexington Precision Corporation - Consolidated
Case No. 08-11153 & 08-11156
Status of Post-Petition Taxes
December 2008

	12/3	12/4	12/10	12/11	12/12	12/17	12/18	12/22	12/23	12/24	12/29	12/30	12/31	Totals
Federal														
FICA - Employee	2,312.17	16,741.19	4,974.61	15,266.65	19,117.31	2,938.90	15,003.51	-	2,722.29	15,360.34	-	20,122.99	6,816.17	121,376.13
FICA - Employer	2,312.16	16,741.26	4,974.70	15,266.80	19,117.30	2,939.96	14,771.70	-	2,722.17	15,128.42	2,204.26	20,122.97	6,818.13	123,116.63
Unemployment	55.77	38.62	19.44	20.91	12.31	15.90	21.13	-	1.87	21.21	-	13.10	712.83	933.29
Income	2,904.04	18,794.38	9,868.71	16,409.82	33,638.30	3,199.48	16,019.56	-	2,984.72	15,610.36	-	34,635.17	6,174.11	160,078.65
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Federal Taxes	7,484.14	52,255.65	19,837.46	46,963.98	71,885.22	9,089.24	45,815.90	-	8,431.05	46,120.33	2,204.26	74,894.23	20,523.24	405,504.70
State and Local														
GA - Georgia														
Withholding	-	3,129.47	-	3,414.08	3,448.57	-	2,901.66	-	-	2,893.25	-	3,369.84	339.30	19,496.17
Unemployment	-	125.34	-	113.78	-	-	116.82	-	-	115.16	-	-	465.06	936.16
Real Property	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NY - New York														
Withholding	-	2,975.27	-	1,650.77	2,125.73	-	1,606.67	-	-	1,318.93	-	2,050.47	317.65	12,055.49
Unemployment	-	180.58	-	38.00	237.50	-	38.00	-	-	14.25	-	206.73	1,818.78	2,533.84
Real Property	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-
OH - Ohio														
Withholding	727.36	465.53	1,847.23	454.62	3,931.43	916.47	412.79	-	815.26	394.69	-	4,304.31	335.90	14,806.59
Unemployment	467.10	16.75	209.15	16.75	-	140.88	16.75	-	28.06	16.75	-	27.45	803.59	1,743.23
Real Property	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PA - Pennsylvania														
Withholding	54.99	-	101.12	-	-	61.65	-	-	62.84	-	-	54.12	-	334.52
Unemployment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Real Property	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SC - South Carolina														
Withholding	-	2,051.00	-	2,382.15	2,671.88	-	2,879.65	-	-	2,776.58	-	2,581.57	2,056.21	17,409.04
Unemployment	-	17.26	-	(4.90)	-	-	-	-	-	40.77	-	-	1,776.36	1,823.49
Real Property	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-
AK - Alaska														
BR - Brewster VLG, OH	-	16.36	-	12.94	-	-	16.26	-	-	16.36	-	-	16.36	76.28
CA - Canton City, OH	-	11.76	-	11.88	-	-	11.65	-	-	11.30	-	-	17.38	63.97
CO - Columbiana, OH	1.93	-	7.95	-	-	5.40	-	-	5.41	-	-	3.09	-	23.78
CS - Col SD, OH	1.79	-	7.46	-	-	5.06	-	-	5.06	-	-	2.88	-	22.25
GI - Girard City, OH	11.17	-	52.59	-	-	15.80	-	-	13.49	-	-	4.25	-	97.30
GR - Green City, OH	-	-	-	-	43.75	-	-	-	-	-	-	43.75	-	87.50
HU - Hubbard City, OH	16.37	-	4.31	-	-	-	-	-	-	-	-	-	-	20.68
MD - McDonald Vll, OH	4.27	-	28.61	-	31.85	13.53	-	-	11.22	-	-	40.83	-	130.31
NC - No Canton Ci, OH	-	-	-	-	47.37	-	-	-	-	-	-	31.47	-	78.84
NF - New Franklin, OH	-	7.27	-	7.41	-	-	7.41	-	-	10.19	-	-	-	39.62
NI - Niles City, OH	19.70	-	73.07	-	89.74	30.89	-	-	30.36	-	-	102.61	-	346.37
NP - New Philadel, OH	-	-	-	-	20.23	-	-	-	-	-	-	20.23	-	40.46
PP - Pepper Pike	-	-	-	-	93.67	-	-	-	-	-	-	94.72	-	188.39
PY - Pymatuning T, PA	10.17	-	16.28	-	8.87	-	-	-	11.33	-	-	8.94	-	55.59
SH - Sharon City, PA	3.29	-	8.16	-	5.61	-	-	-	5.61	-	-	4.23	-	26.90
SL - Springfield LS, OH	-	-	1.20	-	4.63	-	-	-	-	-	-	-	-	5.83
SP - Sharpsville, PA	-	-	-	-	1.50	-	-	-	-	-	-	-	-	2.66
ST - Struthers Ci, OH	-	-	5.48	-	-	-	-	-	-	-	-	-	-	5.48
SW - Stow City, OH	-	-	-	-	-	-	-	-	-	-	-	-	-	-
WA - Warren City, OH	68.59	-	141.72	-	-	77.14	-	-	93.98	-	-	83.15	-	464.58
YT - Youngstown C, OH	29.00	-	4.13	-	-	-	-	-	-	-	-	-	-	33.13
Total State and Local	1,415.73	8,986.59	2,509.96	8,107.48	12,741.72	1,287.09	8,007.66	-	1,082.42	7,608.23	-	13,044.64	7,954.93	72,756.45
Total Payroll Taxes	8,899.87	61,252.24	22,347.42	55,071.46	84,626.94	10,376.33	53,823.56	-	9,513.47	53,728.56	2,204.26	87,938.87	28,478.17	478,261.15
Non-Payroll Taxes														
Georgia Department of Revenue November 2008 Use Tax	870.41	-	-	-	-	-	-	-	-	-	-	-	-	870.41
New York State Use Tax (Sept., Oct., and Nov. 2008)	-	-	-	-	-	-	1,251.84	-	-	-	-	-	-	1,251.84
Total Non Payroll Taxes	870.41	-	-	-	-	-	1,251.84	-	-	-	-	-	-	2,122.25
Total Taxes	9,770.28	61,252.24	22,347.42	55,071.46	84,626.94	10,376.33	53,823.56	1,251.84	9,513.47	53,728.56	2,204.26	87,938.87	28,478.17	480,383.40

SUMMARY OF UNPAID POST-PETITION DEBTS

Attach aged listing of accounts payable.

	Number of Days Past Due				Total
	Current	0-30	31-60	Over 90	
Accounts Payable					
Wages Payable					
Taxes Payable					
Rent/Lease-Building					
Rent/Lease-Equipment					
Secured Debt/Adequate					
Professional Fees					
Amounts Due to Insiders					
Other					
Other					
Total Post-petition Debts					

There are no unpaid post petition debts. All debts are either paid or within credit terms.

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In re Lexington Precision Corporation - Consolidated
Debtor

Case No. 08-11153 & 08-11156
Reporting Period: December 2008

PRELIMINARY

UNAUDITED

ACCOUNTS RECEIVABLE RECONCILIATION AND AGING

Accounts Receivable Reconciliation		Amount
Total Accounts Receivable at the beginning of the reporting period		9,264,006.99
Plus: Amounts billed during the period		3,742,191.77
Less: Amounts collected during the period		5,325,206.76
Less: Miscellaneous adjustments		(2,146.22)
Total Accounts Receivable at the end of the reporting period		7,683,138.22

Accounts Receivable Aging		0-30 Days	31-60 Days	61-90 Days	91+ Days	Total
0 - 30 days old		3,296,545.81	-	-	-	3,296,545.81
31 - 60 days old		-	2,384,766.65	-	-	2,384,766.65
61 - 90 days old		-	-	1,184,307.39	-	1,184,307.39
91+ days old		-	-	-	812,995.01	812,995.01
Total Accounts Receivable		3,296,545.81	2,384,766.65	1,184,307.39	812,995.01	7,678,614.86
Less: Bad Debts (Amount considered uncollectible)		-	-	-	-	905,000.00
Plus: Accrual adjustment		-	-	-	-	31,000.00
Net Accounts Receivable		-	-	-	-	6,804,614.86

TAXES RECONCILIATION AND AGING

Taxes Payable		0-30 Days	31-60 Days	61-90 Days	91+ Days	Total
0 - 30 days old						
31 - 60 days old						
61 - 90 days old						
91+ days old						
Total Taxes Payable						
Total Accounts Payable						

All taxes are current.

In re Lexington Precision Corporation - Consolidated

Debtor

Case No. 08-11153 & 08-11156

Reporting Period: December 2008

DEBTOR QUESTIONNAIRE

	Must be completed each month. If the answer to any of the questions is "Yes", provide a detailed explanation of each item. Attach additional sheets if necessary.	Yes	No
1	Have any assets been sold or transferred outside the normal course of business this reporting period?		X
2	Have any funds been disbursed from any account other than a debtor in possession account this reporting period?		X
3	Is the Debtor delinquent in the timely filing of any post-petition tax returns?		X
4	Are workers compensation, general liability or other necessary insurance coverages expired or cancelled, or has the debtor received notice of expiration or cancellation of such policies?		X
5	Is the Debtor delinquent in paying any insurance premium payment?		X
6	Have any payments been made on pre-petition liabilities this reporting period?		X
7	Are any post petition receivables (accounts, notes or loans) due from related parties?		X
8	Are any post petition payroll taxes past due?		X
9	Are any post petition State or Federal income taxes past due?		X
10	Are any post petition real estate taxes past due?		X
11	Are any other post petition taxes past due?		X
12	Have any pre-petition taxes been paid during this reporting period?		X
13	Are any amounts owed to post petition creditors delinquent?		X
14	Are any wage payments past due?		X
15	Have any post petition loans been received by the Debtor from any party?		X
16	Is the Debtor delinquent in paying any U.S. Trustee fees?		X
17	Is the Debtor delinquent with any court ordered payments to attorneys or other professionals?		X
18	Have the owners or shareholders received any compensation outside of the normal course of business?	Yes	See footnote (1)

(1) Michael A. Lubin, Chairman of the Board, and William B. Conner, a Director of the Company, received DIP interest during December 2008 in the amounts of \$16,877.11 and \$12,657.84, respectively.